

Company Registration Number 02667809

WIGGLE LIMITED

Report and Financial Statements

For the 52 weeks ended 2 February 2014

FRIDAY



A23 *A3JOBPV4* #111
31/10/2014
COMPANIES HOUSE

WIGGLE LIMITED

REPORT AND THE FINANCIAL STATEMENTS 2014

CONTENTS

	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	4
Statement of directors' responsibilities	6
Independent auditor's report	7
Profit and loss account	9
Balance sheet	10
Notes to the financial statements	11

WIGGLE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H Cobbold - resigned 24 October 2013

M Talbot - resigned 27 March 2014

A Bond

N J Buckle - appointed 18 April 2013, resigned 30 April 2014

S Barden - appointed 19 September 2013

REGISTERED OFFICE

3 Optima
Northarbour Spur
Portsmouth
PO6 3TU

BANKERS

HSBC Bank plc

SOLICITORS

HBJ Gateley Wareing
Birmingham

AUDITOR

KPMG LLP
Southampton

WIGGLE LIMITED

STRATEGIC REPORT

Wiggle Limited sells cycling and tri-sports products via the internet, distributed from the UK to customers globally.

The results for the year are shown on page 8. No dividend is proposed in respect of the financial period.

BUSINESS REVIEW

The Directors believe that the most appropriate measure of the Company's profitability is EBITDA. Other key financial indicators are Gross Profit and Turnover. The table below shows the results against each of these financial metrics for the period ended 2 February 2014, compared to the underlying results for the equivalent 52 week period ended 3 February 2013.

	52 weeks to 2 February 2014	52 weeks to 3 February 2013	% increase
Turnover	£167.9m	£140.8m	19.2%
Gross Profit Margin	£41.4m	£37.3m	11.0%
EBITDA before non-recurring charges*	£13.0m	£13.7m	(5.1%)

* EBITDA is defined as operating profit before depreciation and amortisation.

In the 52 weeks to 2 February 2014, total turnover grew by almost 20% to £167.9m from £140.8m in the prior comparative period. This was driven by strong performances in the UK and Europe and despite the adverse impact of currency movements during the year, principally the Australian Dollar and Japanese Yen.

The company has also increased its Gross Profit in the year from £37.3m to £41.4m. Gross Profit increased at a lower rate than sales due to a continued focus on maintaining competitive prices and also as a result of currency movements which reduced the Sterling value of certain overseas sales. After investment in additional people and services, EBITDA before non-recurring items was £13.0m, £0.7m less than the equivalent prior period. The reduction in profit margins reflects the impact of investments made in the business during the year.

The business is well placed to maintain its position as the leading internet retailer of cycle products and accessories in the UK while driving expansion overseas, primarily in Europe. With growth in our core cycling, running and triathlon markets together with increasing consumer understanding of the benefits of internet shopping, we continue to view the future with optimism.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it to a number of financial risks including currency risk, credit risk, liquidity risk, interest rate risk and leverage risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Currency risk

75% of the company's costs are in Sterling whilst 52% of its turnover are collected in Sterling. The principal currencies received are Euros, Australian Dollars, US Dollars and Japanese Yen. This means that when sterling strengthens against other currencies, the Sterling value of the sales in those currencies reduces. The company manages this exposure as part of its day to day management of trading margins and profitability.

WIGGLE LIMITED

STRATEGIC REPORT *(continued)*

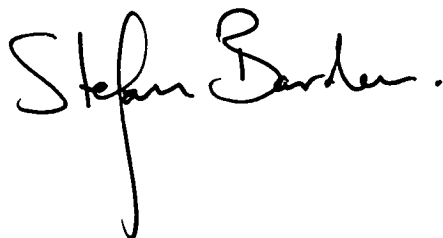
Credit risk

The company's principal financial assets are bank balances and cash, trade and other receivables and investments. The company's credit risk is low as it has limited trade receivables. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

By order of the board

A handwritten signature in black ink that reads "Stefan Barden." The signature is written in a cursive style with a large, looped 'S' and a trailing dot at the end.

S Barden
Director

21 May 2014

WIGGLE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period from 4 February 2013 to 2 February 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company is the retail of cycle and other sporting goods.

RESULTS AND DIVIDENDS

The results for the year are shown on page 9. A dividend of £Nil was paid for the period ended 2 February 2014 (2013: £Nil).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it to a number of financial risks including foreign exchange risk, credit risk, cashflow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

Cash flow risk

Interest bearing assets and liabilities are either held at a fixed rate or hedged to ensure certainty of cash flows.

Credit risk

The company's principal financial assets are bank balances and cash, trade and other receivables and investments.

The company's credit risk is low as it has limited trade receivables.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The company does not extend credit to retail customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

WIGGLE LIMITED

DIRECTORS' REPORT *(continued)*

CHARITABLE AND POLITICAL CONTRIBUTIONS

The company made charitable contributions of £Nil during the period (2013: £7,549). The company made no political contributions during the period (2013: £Nil).

DIRECTORS

The directors who held office during the period were as follows:

H Cobbold - resigned 24 October 2013

M Talbot - resigned 27 March 2014

A Bond

N J Buckle - appointed 18 April 2013, resigned 30 April 2014

S Barden - appointed 19 September 2013

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 4. The financial position of the company, its cash flows, liquidity position and borrowing facilities are described on page 4.

The company has considerable financial resources together with a number of customers and suppliers across different geographic areas. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DISCLOSURE OF INFORMATION TO AUDITOR

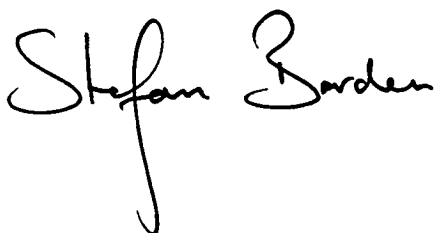
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors
and signed on behalf of the Board

S Barden
Director
21 May 2014



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing the company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIGGLE LIMITED

We have audited the financial statements of Wiggle Limited for the period ended 2 February 2014 set out on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 2 February 2014 and of the profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

W. Smith

William Smith (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Dukes Keep

Marsh Lane

Southampton

SO14 3EX

United Kingdom

28 May 2014

WIGGLE LIMITED

PROFIT AND LOSS ACCOUNT
Period ended 2 February 2014

			Non-		Non-	
		Trading	recurring	Total	Trading	Total
		results	items		results	
		2014	2014	2014	2013	2013
	Note	£'000	£'000	£'000	£'000	£'000
TURNOVER	1	167,914	-	167,914	140,764	140,764
Cost of sales		(126,520)	-	(126,520)	(103,489)	(103,489)
GROSS PROFIT		41,394	-	41,394	37,275	37,275
Administrative expenses		(30,059)	(305)	(30,364)	(24,643)	(25,212)
OPERATING PROFIT	3	11,335	(305)	11,030	12,632	12,063
Loss on disposal of fixed assets		(41)	-	(41)	(3)	(3)
Interest receivable and similar income	4	122	-	122	12	12
Interest payable and similar charges	5	(20)	-	(20)	(291)	(291)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,396	(305)	11,091	12,350	11,781
Tax on profit on ordinary activities	6	(2,224)	71	(2,153)	(3,078)	(2,940)
RETAINED PROFIT FOR THE PERIOD		9,172	(234)	8,938	9,272	8,841

There are no recognised gains and losses for the current or preceding financial period other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

There is no difference between the results presented above and the historical cost equivalent. Accordingly, no statement of historic cost profit and losses has been presented.

Results in both periods are derived wholly from continuing operations.

A statement of movements in reserves is set out in Note 14.

The notes on pages 10 to 19 form part of these financial statements.

WIGGLE LIMITED

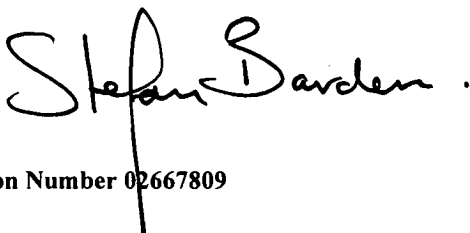
BALANCE SHEET
At 2 February 2014

	Note	2 February 2014		3 February 2013	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	7		38		43
Tangible assets	8		5,599		4,126
			<u>5,637</u>		<u>4,169</u>
CURRENT ASSETS					
Stocks	9	32,268		22,707	
Debtors	10	6,168		3,845	
Cash at bank and in hand		16,627		10,952	
		<u>55,063</u>		<u>37,504</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(28,519)</u>		<u>(18,460)</u>	
NET CURRENT ASSETS			<u>26,544</u>		<u>19,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			32,181		23,213
PROVISIONS FOR LIABILITIES AND CHARGES	12		(190)		(160)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			-		-
NET ASSETS			<u>31,991</u>		<u>23,053</u>
CAPITAL AND RESERVES					
Called up share capital	13		1		1
Capital contribution	14		1,593		1,593
Profit and loss account	14		30,397		21,459
TOTAL SHAREHOLDERS' FUNDS	14		<u>31,991</u>		<u>23,053</u>

These financial statements were approved by the Board of Directors on 21 May 2014.

Signed on behalf of the Board of Directors

S Barden
Director



Company Registration Number 02667809

WIGGLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 2 February 2014

1 ACCOUNTING POLICIES

The significant accounting policies, which have been consistently applied throughout the current and preceding financial year, used in the preparation of these financial statements are:

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Going Concern

The company has considerable financial resources together with a number of customers and suppliers across different geographic areas. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is derived from the sale of goods in the year excluding VAT and is recognised on the delivery of goods. Turnover is derived from the company's principal activity which is wholly undertaken from the United Kingdom.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions is capitalised. Positive goodwill is amortised by equal annual instalments over its estimated useful life of up to 20 years.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Lease costs	over term of lease
Plant and machinery	20% of written down value
Fixtures, fittings and equipment	25% of written down value
Motor vehicles	25% of written down value
Website & computer equipment	20% - 33% of cost

Stocks

Stocks are valued at the lower of cost and net realisable value.

WIGGLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 2 February 2014

1 ACCOUNTING POLICIES (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

In accordance with FRS 19, deferred taxation is provided in full on timing differences which represent an asset or liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Leases

Assets held under finance leases are capitalised as tangible fixed assets, and are depreciated over the shorter of the lease term and their useful lives. The capital elements or future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All exchange differences are taken to the Profit and Loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Share based payments

The share programme allows some employees to acquire shares (or a beneficial interest in shares) of the ultimate parent company, Mapil Topco Limited. The amount of the fair value of the shares which is in excess of the cost of the shares is recognised as an employee expense with the corresponding increase in equity. The fair value is measured at the date of issuance and spread over the period during which the employees become unconditionally entitled to the shares. The fair value of the shares granted is measured using a pricing model, taking into account the terms and conditions upon which the shares were issued. The amount recognised as an expense is adjusted to reflect the actual number of share grants that vest. No charges have arisen in the period (2013: £Nil).

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2014 £'000	2013 £'000
Directors' emoluments	-	-
	-	-

Directors are remunerated by other Group Companies.

WIGGLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 2 February 2014

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

	2014 £'000	2013 £'000
Highest paid director	-	-

Directors are remunerated by other Group Companies.

Employee costs (including directors) during the year

	2014 £'000	2013 £'000
Wages and salaries	10,861	8,551
Social security costs	932	799
	<u>11,793</u>	<u>9,350</u>

Average monthly number of persons employed:

	No.	No.
Warehouse	177	144
Administration	212	160
	<u>389</u>	<u>304</u>

3 OPERATING PROFIT

	2014 £'000	2013 £'000
Operating profit is after charging:		
Depreciation of tangible fixed assets	1,704	1,115
Amortisation of intangible fixed assets	5	5
Rentals under operating leases - land and buildings	589	533
Auditors' remuneration:	25	25
- audit of these financial statements	12	12
- other services relating to taxation		

WIGGLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 2 February 2014

3 OPERATING PROFIT *(continued)*

Included in the profit for the period are the following non-recurring items:

	£'000	£'000
Wages and salaries	21	369
Professional fees	165	200
VAT penalties	119	-
	<u>305</u>	<u>569</u>

The above items are considered to be non-recurring as they are not expected to occur on a regular basis. The costs shown above relating to Wages and salaries and Professional fees have arisen due to changes to the senior management structure. The VAT penalties arose as a result of our late registration for VAT in Spain and relate to the period 2007 to 2010.

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £'000	2013 £'000
Bank interest receivable	88	12
Interest on loan from parent undertakings	34	-
	<u>122</u>	<u>12</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £'000	2013 £'000
Bank loan interest	1	6
Interest on late payment of tax	19	1
Interest on loan from parent undertakings	-	284
	<u>20</u>	<u>291</u>

WIGGLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 2 February 2014

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £'000	2013 £'000
<i>UK corporation tax</i>		
Current tax on income for the period	758	2,940
Adjustments in respect of prior periods	(467)	-
Group relief	1,827	-
Total current tax	2,118	2,940
Deferred tax - accelerated capital allowances	(6)	(96)
- short term timing differences	41	96
Tax on profit on ordinary activities	2,153	2,940

Factors affecting the charge

The current tax for the period is higher (2013: lower) than the UK standard rate of corporation tax of 23.2% (2013: 24.0%). The differences are explained in the following reconciliation:

	£'000	£'000
Current tax reconciliation		
Profit on ordinary activities before tax	11,091	11,781
	£'000	£'000
Tax on profit on ordinary activities at 23.2% (2013: 24.3%)	2,570	2,863
Effects of:		
Expenses not deductible for tax purposes	62	6
Accelerated capital allowances	101	119
Other timing differences	(148)	(48)
Adjustments in respect of prior periods	(467)	-
Total current tax charge	2,118	2,940

Events after the balance sheet date

The Budget on 20 March 2013 announced that the UK Corporation tax rate will be reduced to 21% from 1 April 2014 and to 20% from 1 April 2015. These rates were substantially enacted on 2 July 2013. A rate of 20% has been used for deferred tax assets and liabilities being realised and settled after 1 April 2015.

WIGGLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS Period ended 2 February 2014

7 INTANGIBLE FIXED ASSETS

	Goodwill £'000	Total £'000
Cost		
At 4 February 2013	108	108
Additions	-	-
	<hr/>	<hr/>
At 2 February 2014	108	108
	<hr/>	<hr/>
Amortisation		
At 4 February 2013	65	65
Charge for the period	5	5
	<hr/>	<hr/>
At 2 February 2014	70	70
	<hr/>	<hr/>
Net book value		
At 2 February 2014	38	38
	<hr/>	<hr/>
At 3 February 2013	43	43
	<hr/>	<hr/>

8 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Plant and machinery £'000	Fixtures fittings and equipment £'000	Motor Vehicles £'000	Website & Computer Equipment £'000	Total £'000
Cost						
At 4 February 2013	1,493	309	1,007	223	3,620	6,652
Additions	220	220	43	71	2,676	3,230
Disposals	(85)	(28)	-	(26)	(1)	(140)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At the end of period	1,628	501	1,050	268	6,295	9,742
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation						
At 4 February 2013	540	119	584	112	1,171	2,526
Charge for period	416	92	120	36	1,040	1,704
Excluded on disposals	(43)	(22)	-	(21)	(1)	(87)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At the end of period	913	189	704	127	2,210	4,143
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value						
At 2 February 2014	715	312	346	141	4,085	5,599
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value						
At 3 February 2013	953	190	423	111	2,449	4,126
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

WIGGLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 2 February 2014

9 STOCKS

	2014	2013
	£'000	£'000
Finished goods and goods for resale	32,268	22,707

10 DEBTORS

	2014	2013
	£'000	£'000
Amount due from parent company	4,650	1,181
Other debtors and prepayments	1,399	1,567
Other taxes & social security	-	-
Corporation tax debtor	-	943
Deferred tax asset (note12)	119	154
	6,168	3,845

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£'000	£'000
Bank overdraft and short term loans	-	429
Trade creditors	9,864	7,057
Corporation tax	110	-
Other taxes and social security	2,247	978
Other creditors and accruals	7,345	5,349
Interest payable	487	523
Intercompany loan	8,466	4,124
	28,519	18,460

The Bank overdraft and short term loans are secured by a fixed and floating charge over the assets of the company and are repayable on demand. Interest on the loan from the parent company is payable at a rate of 11% per annum.

WIGGLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 2 February 2014

12 PROVISIONS FOR LIABILITIES AND CHARGES

	2014 £'000	2013 £'000
Deferred tax - see note 10 for deferred tax asset	-	-
Dilapidations	190	160
	<u>190</u>	<u>160</u>

	Accelerated Capital allowances £'000	Other short term-timing differences £'000	Total £'000
Deferred tax			
Asset at beginning of period	112	42	154
Movement in the year	(12)	(41)	(53)
Effects of changes in rate	18	-	18
Asset at end of period	<u>118</u>	<u>1</u>	<u>119</u>

13 CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	400	400
100 A Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100
100 C Ordinary shares of £1 each	100	100
100 D Ordinary shares of £1 each	100	100
	<u>800</u>	<u>800</u>

All shares rank pari passu with regard to voting and distribution rights.

WIGGLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 2 February 2014

14 COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Share capital contribution £'000	Capital contribution £'000	Profit and loss account £'000	Total 2014 £'000	Total 2013 £'000
At 4 February 2013	1	1,593	21,459	23,053	14,212
Retained profit for the year	-	-	8,938	8,938	8,841
Dividends paid	-	-	-	-	-
At 2 February 2014	1	1,593	30,397	31,991	23,053

15 RELATED PARTY DISCLOSURES

As the company is a wholly owned subsidiary of Mapil Topco Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

16 COMMITMENTS

Operating Leases

At 2 February 2014, the company had annual commitments under non-cancellable operating leases as set out below:

Land and buildings	2014 £'000	2013 £'000
Expiry date:		
- less than one year	73	119
- between one and two years	226	320
- between two and five years	339	207
	638	646

Cross Company Guarantees

The cross company guarantees are in relation to shareholder and bank loans. Shareholder loans in the parent companies amount to £122,838,383 and bank loans amount to £41,807,129. No claims are expected in respect of these guarantees.

Financial Commitments

At 2 February 2014 the company had liabilities in respect of documentary letters of credit of US\$(1,249,290) and €Nil (2013: US\$111,010 and €212,000).

There are no unrealised gains or losses at 2 February 2014.

WIGGLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 2 February 2014

17 ULTIMATE AND IMMEDIATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent is Ensco 503 Limited.

The ultimate parent company is Mapil Topco Limited a company incorporated in the UK and registered in England and Wales.

At 2 February 2014, the results of the company are consolidated in Mapil Topco Limited. The consolidated financial statements of this company are available to the public from Companies House, Cardiff, CF14 3UZ.

The group's controlling shareholder is Bridgepoint Europe IV (Nominees) Limited. Bridgepoint Europe IV (Nominees) Limited holds the shares as nominee for the partnerships which make up the Bridgepoint Europe IV Fund, which is managed by Bridgepoint Advisers Limited a company regulated by the Financial Conduct Authority and incorporated in England and Wales.